

LAW OFFICES

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150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

WRITER'S DIRECT LINE  
(312) 750-8626

TELECOPIER  
312-750-8600

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PARK AVENUE TOWER  
65 EAST 55TH STREET  
NEW YORK, NEW YORK 10022-3219  
212-421-5555

580 HOWARD AVENUE  
SOMERSET, NEW JERSEY 08873  
908-563-2700

888 SIXTEENTH STREET, N.W.  
WASHINGTON, D.C. 20006-4103  
202-296-8600

December 26, 1995

VIA OVERNIGHT COURIER

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
12th Street and Constitution Avenues  
Washington, D.C. 20423

Attention: Ms. Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) are one certified and two photostatic copies of a Bill of Sale (the "Bill of Sale"), dated as of December 21, 1995, from Johnstown America Industries, Inc. to JAIX Leasing Company, a primary document as defined in the Commissioner's Rules for the Recordation of Documents.

The names and addresses of the parties in the enclosed Bill of Sale are:

Transferor: Johnstown America Industries, Inc.  
980 North Michigan Avenue  
Suite 1000  
Chicago, Illinois 60610

Transferee: JAIX Leasing Company  
980 North Michigan Avenue  
Suite 1000  
Chicago, Illinois 60610

A description of the railroad equipment covered by the enclosed document is set forth in the Bill of Sale.

Mr. Vernon A. Williams  
December 26, 1995  
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Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Mari Y. Regnier at Ross & Hardies, 150 North Michigan Avenue, Suite 3100, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Bill of Sale dated as of December 21, 1995, by Johnstown America Industries, Inc., Transferor, to JAIX Leasing Company, Transferee, relating to 100 aluminum Grainporter™ cars.

Very truly yours,

  
Mari Y. Regnier

MYR  
w/encl.

cc: Robert W. Kleinman  
Susan G. Lichtenfeld

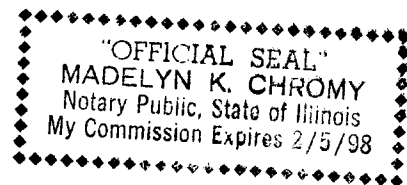
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CERTIFICATE

The undersigned, Madelyn K. Chromy, a notary public in and for the County of Cook, State of Illinois, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.

*Madelyn K. Chromy*  
Madelyn K. Chromy



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BILL OF SALE

JOHNSTOWN AMERICA INDUSTRIES, INC., a Delaware corporation (the "Transferor"), in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, from JAIX Leasing Company, a Delaware corporation (the "Transferee"), hereby grants, sells, assigns, conveys, transfers, delivers and sets over unto Transferee, all right, title and interest in and to the railroad rolling stock identified in Schedule 1 attached hereto and made a part hereof, together with all parts, appurtenances or other property attached or installed on such items of equipment (collectively with and including such parts appurtenances and other property, the "Equipment").

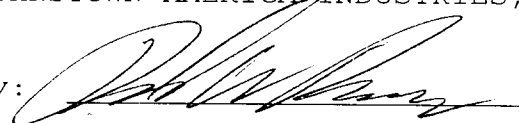
To have and to hold to Transferee and its successors and assigns forever.

This Bill of Sale is delivered under and pursuant to the Purchase Agreement dated as of December 21, 1995 between Transferor and Transferee.

IN WITNESS WHEREOF, Transferor has caused this Bill of Sale to be duly executed by its officer thereunto duly authorized as of this 21st day of December, 1995.

JOHNSTOWN AMERICA INDUSTRIES, INC.

By:



Its:

Treasurer

SCHEDULE 1  
TO THE BILL OF SALE  
DATED AS OF DECEMBER 21, 1995

<u>Description</u>	<u>Number of Cars</u>	<u>Marks</u>	<u>Car Numbers</u> (all inclusive)
Aluminum Grainporter™ Cars	100	JAIX	95001 - 95100

STATE OF ILLINOIS

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) SS

COUNTY OF COOK

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Be it remembered that on this 22nd day of December, 1995, before me, a notary public in and for the county and state aforesaid, came DAVID W. RIESMEYER, a Treasurer of Johnstown America Industries, Inc., a Delaware corporation who is personally known to me to be the same person who executed the within instrument of writing as such officer of such corporation, and such person duly acknowledged the execution of the same to be his own free and voluntary act and the free and voluntary act and deed of said corporation.

In my testimony whereof, I have hereunto set my hand and affixed my notary seal the day and year first above written.

Nicole Szklarski  
Notary Public

(SEAL)

My commission expires: February 7, 19998

